

WESTVIEW METROPOLITAN DISTRICT

2024 ANNUAL REPORT

Pursuant to §32-1-207(3)(c) and the Service Plan for Westview Metropolitan District (the "District") is a quasi-municipal corporation and political subdivision of the State of Colorado, the District is required to provide an annual report to the Town Clerk of the Town of Frederick with regard to the following matters:

For the year ending December 31, 2024, the District makes the following report:

§32-1-207(3) Statutory Requirements

1. Boundary changes made.

There were no changes to the District's boundaries during the reporting year.

2. Intergovernmental Agreements entered into or terminated with other governmental entities.

No Intergovernmental Agreements were entered into or terminated with other governmental entities during the reporting year.

3. Access information to obtain a copy of rules and regulations adopted by the board.

The District's Board did not adopt any rules and regulations, nor did they adopt a resolution imposing fees during the reporting year.

4. A summary of litigation involving public improvements owned by the District.

To our actual knowledge, based on review of the court records in Weld County, Colorado, and the Public Access to Court Electronic Records (PACER), there is no litigation involving the District's public improvements as of December 31, 2024.

5. The status of the construction of public improvements by the District.

All public improvements have been constructed and conveyed to the appropriate entity of ownership and maintenance.

6. A list of facilities or improvements constructed by the District that were conveyed or dedicated to the county or municipality.

There were no facilities or improvements constructed by the District that were conveyed or dedicated to the Town as of December 31, 2024. All public improvements have been constructed and conveyed to the appropriate entity of ownership and maintenance.

7. The final assessed valuation of the District as of December 31st of the reporting year.

The 2024 final assessed valuation is \$3,771,550.

8. A copy of the current year's budget.

A copy of the 2025 Budget is attached hereto as **Exhibit A**.

9. A copy of the audited financial statements, if required by the "Colorado Local Government Audit Law", part 6 of article 1 of title 29, or the application for exemption from audit, as applicable.

The 2024 Audit is attached hereto as **Exhibit B**.

10. Notice of any uncured defaults existing for more than ninety (90) days under any debt instrument of the District.

The District is not aware of any uncured defaults existing for more than ninety (90) days under any debt instrument.

11. Any inability of the District to pay its obligations as they come due under any obligation which continues beyond a ninety (90) day period.

The District is not aware of any inability to pay its obligations as they come due under any obligation which continues beyond a ninety (90) day period.

Service Plan Requirements

1. A narrative summary of the progress of the Districts in implementing the Service Plan for the report year.

All public improvements have been constructed and conveyed to the appropriate entity of ownership and maintenance. The District has issued debt to repay the public improvement costs and will continue to retire its debt over time.

2. Except when exemption from audit has been granted for the report year under the Local Government Audit Law, the audited financial statements of the Districts for the report year including a statement of financial condition (*i.e.*, balance sheet) as of December 31 of the report year and the statement of operations (*i.e.*, revenues and expenditures) for the report year.

The 2024 Audit is attached hereto as **Exhibit B**.

- 3. Unless disclosed within a separate schedule to the financial statements, a summary of the capital expenditures incurred by the Districts in development of Public Improvements in the report year, as well as any Public Improvements proposed to be undertaken in the five (5) years following the report year.**

A copy of the 2025 Budget is attached hereto as **Exhibit A**.

- 4. Unless disclosed within a separate schedule to the financial statements, a summary of the financial obligations of the Districts at the end of the report year, including the amount of outstanding indebtedness, the amount and terms of any new District indebtedness or long-term obligations issued in the report year, the amount of payment or retirement of existing indebtedness of the Districts in the report year, the total assessed valuation of all taxable properties within the Districts as of January 1 of the report year and the current mill levy of the Districts pledged to debt retirement in the report year.**

A copy of the 2025 Budget is attached hereto as **Exhibit A**. The 2024 final assessed valuation is \$3,771,550.

- 5. The District's budget for the calendar year in which the annual report is submitted.**

A copy of the 2025 Budget is attached hereto as **Exhibit A**.

- 6. A summary of the residential and commercial development in the District for the report year.**

The District did not construct any public improvements during the reporting year. All public improvements have been constructed and conveyed to the appropriate entity for ownership and maintenance.

- 7. A summary of all fees, charges and assessments imposed by the District as of January 1 of the report year.**

The District did not implement any fees, charges and/or assessments during the reporting year.

- 8. Certification of the Board that no action, event or condition enumerated in Section 14.4 of the Town Land Use Code (Material Modification) has occurred in the report year, or certification that such event has occurred but that an amendment to the Service Plan that allows such event has been approved by the Town Board.**

The District did not enter into any activity, event or condition enumerated in Section 14.4 of the Town Land Use Code resulting in Material Modification during the reporting year. A Certification of Compliance is attached hereto as **Exhibit C**.

9. **The name, business address and telephone number of each member of the Board and its chief administrative officer and general counsel, together with the date, place and time of the regular meetings, if any, of the Board.**

Board of Directors:

Kevin Wolf, President
WBA, PC
2154 E. Commons Avenue, Suite 2000
Centennial, CO 80122
(303) 858-1800

Kacy Flemons, Secretary/Treasurer
WBA, PC
2154 E. Commons Avenue, Suite 2000
Centennial, CO 80122
(303) 858-1800

General Counsel:

Zachary P. White, Esq., Shareholder
Jon L. Wagner, Esq.
WBA, PC
2154 E. Commons Avenue, Suite 2000
Centennial, CO 80122
(303) 858-1800

Meetings:

Dates: July 15 and November 18, 2025 at 10:00 a.m. An Annual meeting will be held on November 18, 2025 at 9:45 a.m.
Location: 701 5th Street, Frederick, Colorado 80530 and/or by telephone, electronic, or other means not including physical presence.

EXHIBIT A
2025 Budget

WESTVIEW METROPOLITAN DISTRICT

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2025

**WESTVIEW METROPOLITAN DISTRICT
SUMMARY
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/28/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 255,336	\$ 294,052	\$ 386,250
REVENUES			
Property taxes	189,720	238,003	238,064
Property taxes - Frederick Contribution	12,110	15,191	15,196
Specific ownership taxes	8,073	9,421	9,522
Specific ownership taxes - Frederick Contribution	515	601	608
Interest Income	14,181	15,004	15,969
Total revenues	<u>224,599</u>	<u>278,220</u>	<u>279,359</u>
Total funds available	<u>479,935</u>	<u>572,272</u>	<u>665,609</u>
EXPENDITURES			
General Fund	56,199	56,786	74,000
Debt Service Fund	129,690	129,236	227,988
Total expenditures	<u>185,889</u>	<u>186,022</u>	<u>301,988</u>
Total expenditures and transfers out requiring appropriation	<u>185,889</u>	<u>186,022</u>	<u>301,988</u>
ENDING FUND BALANCES	<u>\$ 294,046</u>	<u>\$ 386,250</u>	<u>\$ 363,621</u>
EMERGENCY RESERVE	\$ 1,700	\$ 2,100	\$ 2,100
SENIOR RESERVE FUND	153,188	153,188	153,188
SENIOR SURPLUS FUND	133,386	196,500	196,352
TOTAL RESERVE	<u>\$ 288,274</u>	<u>\$ 351,788</u>	<u>\$ 351,640</u>

**WESTVIEW METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/28/25

ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
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ASSESSED VALUATION

Residential	\$ 3,449,610	\$ 3,697,340	\$ 3,697,340
Commercial	270	1,100	210
Oil and Gas - Pipeline	-	22,230	17,300
State assessed	11,170	9,050	8,220
Vacant land	1,410	1,380	10
Personal property	75,260	51,700	48,470
Certified Assessed Value	\$ 3,537,720	\$ 3,782,800	\$ 3,771,550

MILL LEVY

General	11.417	13.247	13.430
Debt Service	42.243	49.015	49.691
Frederick Contribution	3.425	3.974	4.029
Total mill levy	57.085	66.236	67.150

PROPERTY TAXES

General	\$ 40,390	\$ 50,111	\$ 50,652
Debt Service	149,444	185,414	187,412
Frederick Contribution	12,117	15,033	15,196
Levied property taxes	201,951	250,558	253,260
Adjustments to actual/rounding	(121)	2,636	-
Budgeted property taxes	\$ 201,830	\$ 253,194	\$ 253,260

BUDGETED PROPERTY TAXES

General	\$ 40,366	\$ 50,638	\$ 50,652
Debt Service	149,355	187,365	187,412
Frederick Contribution	12,109	15,191	15,196
	\$ 201,830	\$ 253,194	\$ 253,260

**WESTVIEW METROPOLITAN DISTRICT
GENERAL FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/28/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 8,942	\$ 7,478	\$ 19,131
REVENUES			
Property taxes	40,366	50,638	50,652
Property taxes - Frederick Contribution	12,110	15,191	15,196
Specific ownership taxes	1,718	2,004	2,026
Specific ownership taxes - Frederick Contri	515	601	608
Interest Income	20	4	469
Interest Income - Fredrick Contribution	6	1	-
Total revenues	54,735	68,439	68,951
Total funds available	63,677	75,917	88,082
EXPENDITURES			
General and administrative			
Accounting	24,903	20,000	22,000
Auditing	5,900	5,000	6,000
Contribution payment to Town of Frederick	12,449	15,224	16,000
County Treasurer's Fee	605	760	760
County Treasurer's fee - Frederick Contribu	182	228	228
Dues and Membership	315	303	500
Insurance	2,821	2,671	3,500
Legal	6,833	12,000	20,000
Miscellaneous	600	-	1,000
Election	1,591	-	2,000
Contingency	-	-	1,012
Website	-	600	1,000
Total expenditures	56,199	56,786	74,000
Total expenditures and transfers out requiring appropriation	56,199	56,786	74,000
ENDING FUND BALANCES	\$ 7,478	\$ 19,131	\$ 14,082
EMERGENCY RESERVE	\$ 1,700	\$ 2,100	\$ 2,100
AVAILABLE FOR OPERATIONS	5,778	17,031	11,982
TOTAL RESERVE	\$ 7,478	\$ 19,131	\$ 14,082

**WESTVIEW METROPOLITAN DISTRICT
DEBT SERVICE FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/28/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 246,394	\$ 286,574	\$ 367,120
REVENUES			
Property taxes	149,354	187,365	187,412
Specific ownership taxes	6,355	7,417	7,496
Interest Income	14,161	15,000	15,500
Total revenues	<u>169,870</u>	<u>209,782</u>	<u>210,408</u>
Total funds available	<u>416,264</u>	<u>496,356</u>	<u>577,528</u>
EXPENDITURES			
General and administrative			
County Treasurer's Fee	2,240	2,811	2,811
Paying agent fees	7,000	7,000	7,000
Contingency	-	-	6,787
Debt Service			
Bond interest	100,450	99,425	98,400
Bond principal	20,000	20,000	25,000
Bond Interest 2019B Bonds	-	-	87,990
Total expenditures	<u>129,690</u>	<u>129,236</u>	<u>227,988</u>
Total expenditures and transfers out requiring appropriation	<u>129,690</u>	<u>129,236</u>	<u>227,988</u>
ENDING FUND BALANCES	<u>\$ 286,574</u>	<u>\$ 367,120</u>	<u>\$ 349,540</u>
SENIOR RESERVE FUND	\$ 153,188	\$ 153,188	\$ 153,188
SENIOR SURPLUS FUND	133,386	196,500	196,352
AVAILABLE FOR OPERATIONS	-	17,432	-
TOTAL RESERVE	<u>\$ 286,574</u>	<u>\$ 367,120</u>	<u>\$ 349,540</u>

**WESTVIEW METROPOLITAN DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by court order and decree of the District Court for the County of Weld on March 24, 2015, and is governed pursuant to the provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Service Plan approved by the Town of Frederick on December 9, 2014. The District's service area is located in the Town of Frederick, Colorado.

The District was established to provide financing for the design, acquisition, installation, construction and completion of public improvements and services, including water, sanitation, street, fire protection, park and recreation, transportation, traffic and safety controls, and television relay and translation improvements and services.

In 2016, the District's voters authorized debt for the above listed facilities, debt refunding, and debt related to intergovernmental agreements or other contracts with other public entities. The election also approved an annual increase in property taxes without limitation of rate, to pay the District's operation and maintenance costs.

Pursuant to the Service Plan, the District is permitted to issue bond indebtedness of up to \$3,500,000. In the future, the District may issue a portion or all of the remaining authorized but unissued general obligation debt for purposes of providing public improvements to support development as it occurs within the District's service area, however, as of the date of this budget, the amount and timing of any debt issuances is not determinable.

The District has no employees and all administrative functions are contracted.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

Revenues

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

**WESTVIEW METROPOLITAN DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues - (continued)

Under the consolidated Service Plan, the District is limited to the imposition of a mill levy in an amount not to exceed 50 mills; provided, however, that in the event the method of calculating assessed valuation is changed after the date of approval of the Service Plan, the mill levy limitation provided for the District will be automatically increased or decreased to reflect such changes, so that, to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation to assessed valuation shall be deemed to be a change in the method of calculating assessed evaluation. On December 9, 2014, the date of the consolidated Service Plan, the ratio of actual valuation to assessed valuation was 7.96% and currently the ratio is at 6.7%. Due to this ratio change, the District's mill levy was increased to 66.236 mills.

For property tax collection year 2025, SB22-238, SB 23B-001, SB 24-233, and HB24B-1001 set the assessment rates and actual value reductions as follows:

Category	Rate		Category	Rate	Actual Value Reduction	Amount
Single-Family Residential	6.70%		Agricultural Land	26.40%	Single-Family Residential	\$55,000
Multi-Family Residential	6.70%		Renewable Energy Land	26.40%	Multi-Family Residential	\$55,000
Commercial	27.90%		Vacant Land	27.90%	Commercial	\$30,000
Industrial	27.90%		Personal Property	27.90%	Industrial	\$30,000
Lodging	27.90%		State Assessed	27.90%	Lodging	\$30,000
			Oil & Gas Production	87.50%		

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 4% of the property taxes collected by the General Fund.

Net Investment Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 4.5%.

Expenditures

County Treasurer's Fees

County Treasurer's fees have been computed at 1.5% of property tax collections.

**WESTVIEW METROPOLITAN DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures – (continued)

Administrative Expenditures

Administrative and operating expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, accounting, insurance, and other administrative expenses.

Debt Service

Principal and interest payments in 2024 are provided based on the debt amortization schedule from the Series 2019A Senior Bonds (discussed under Debts and Leases). There is no debt amortization schedule provided for the Series 2019B Subordinate Bonds as the Bond is a cash flow bond and the timing of the payments are unknown.

Intergovernmental Agreements

Without increasing the Limited Mill Levy, at any time the District imposes a mill levy for debt service purposes, the District shall impose a Contribution Mill Levy of three (3) mills, as adjusted, for purposes of financing capital improvements or for financing operations and maintenance expenses associated with Town capital improvements, which revenues shall be remitted to the Town upon the District's receipt. The revenues received by the Town from the Contribution Mill Levy may be applied to any Town capital improvement so long as the capital improvement is one that the District could otherwise finance (e.g. streets, traffic safety controls, street lighting, water, sanitary sewer, storm drainage, landscaping improvements, and parks and recreation). In the event that the District does not impose a Debt Mill Levy, the District shall have no obligation to levy, collect, or pay over to the Town the three (3) mills set forth herein.

Debt and Leases

On June 5, 2019, the District issued \$1,965,000 in Series 2019A Senior and \$313,000 in Series 2019B Subordinate Bonds in the total amount of \$2,278,000. The Bonds are special limited obligations of the District secured by and payable from the pledged revenues, subject in all respects to the prior lien in favor of the Senior Bonds. The Series 2019A Senior Bonds, in the amount of \$1,965,000, are term bonds due on June 1 and December 1, at an interest rate of 5.125%, commencing on December 1, 2019 and due December 1, 2049. The Series 2019B Subordinate Bonds, in the amount of \$313,000, are term bonds due December 15, 2049 at an interest rate of 7.750%, payable (but only to the extent of Subordinate Pledged Revenue available for such purpose) on December 15, 2019, and annually thereafter on December 15 of each year, unless the Bonds are redeemed earlier in accordance with the terms of their respective Indenture.

The 2019A Senior Bonds are limited tax general obligations of the District secured by and payable from the following sources, net of any costs of collection: (i) the Senior Required Mill Levy, (ii) the portion of the Specific Ownership tax which is collected as a result of imposition of the Senior Required Mill Levy,

**WESTVIEW METROPOLITAN DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases – (continued)

and (iii) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Senior Pledged Revenue.

The 2019A Senior Bonds are being issued in “Authorized Denominations,” to mean the amount of \$500,000 or any integral multiple of \$1,000 in excess thereof, provided that no individual 2019A Senior Bond may be in an amount which exceeds the principal amount coming due on any maturity date.

The 2019B Subordinate Bonds are limited tax general obligations of the District secured by and payable from the Subordinate Pledged Revenue, consisting of moneys derived by the District from the following sources, net of any costs of collection: (i) the Subordinate Required Mill Levy, (ii) the portion of the Specific Ownership Tax which is collected as a result of imposition of the Subordinate Required Mill Levy, (iii) the amounts, if any, in the Senior Surplus Fund after the payment or defeasance of the 2019A Senior Bonds and (iii) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Subordinate Pledged Revenue.

The 2019B Subordinate Bonds are structured as “cash flow” bonds, meaning that there are no schedule payments of principal thereof prior to the final maturity date. Rather, principal on the 2019B Subordinate Bonds is payable from, and solely to the extent of, Subordinate Pledged Revenues, if any, remaining after the annual payment of interest due on the 2019B Subordinate Bonds (including current interest, accrued but unpaid interest, and interest due as a result of compounding, if any) pursuant to a mandatory redemption of as many 2019B Subordinate Bonds as can be redeemed with such remaining Subordinate Pledged Revenue.

Pledged Revenue

Senior Pledged revenue is defined as the following, net of any costs of collection: (i) the Senior Required Mill Levy, (ii) the portion of the Specific Ownership Tax which is collected as a result of imposition of the Senior Required Mill Levy, and (iii) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Senior Pledged Revenue.

Subordinate Pledged revenue is defined as the following, net of any costs of collection: (i) the Subordinate Required Mill Levy, (ii) the portion of the Specific Ownership Tax which is collected as a result of imposition of the Subordinate Required Mill Levy, (iii) the amounts, if any, in the Senior Surplus Fund after the payment or defeasance of the 2019A Senior Bonds, and (iv) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Subordinate Pledged Revenue.

**WESTVIEW METROPOLITAN DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases – (continued)

Prior Redemption

The Series 2019A Senior Bonds and Series 2019B Subordinate Bonds are subject to redemption prior to maturity, at the option of the District, as a whole or in integral multiples of \$1,000, in any order of maturity and in whole or partial maturities (and if in partial maturities, in such order of maturities as the District shall determine), on June 1, 2024, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium of a percentage of the principal amount so redeemed, as follows:

<u>Date of Redemption</u>	<u>Redemption Premium</u>
June 1, 2024 through May 31, 2025	3.00 %
June 1, 2025 through May 31, 2026	2.00
June 1, 2026 through May 31, 2027	1.00
June 1, 2027 and thereafter	0.00

The 2019B Subordinate Bonds are being issued in “Authorized Denominations,” to mean the amount of \$100,000 or any integral multiple of \$1,000 in excess thereof, provided that no individual 2019B Subordinate Bond may be in an amount which exceeds the principal amount coming due on any maturity date.

The district has no operating or capital leases.

**WESTVIEW METROPOLITAN DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases – (continued)

	Balance at December 31, 2023	Additions	Reductions	Balance at December 31, 2024
Bonds:				
Series 2019A	\$ 1,960,000	\$ -	\$ 20,000	\$ 1,940,000
Series 2019B	313,000	-	-	313,000
Accrued Interest on Bonds:				
Series 2019B	125,540	30,998	-	156,538
Developer Advances:				
Organizational	179,532	-	-	179,532
Capital	3,904,925	-	-	3,904,925
Accrued Interest on Developer Advances:				
Organizational	48,721	28,725	-	77,446
Capital	1,416,471	312,394	-	1,728,865
Total	<u>\$ 7,948,189</u>	<u>\$ 372,117</u>	<u>\$ 20,000</u>	<u>\$ 8,300,306</u>
	Balance at December 31, 2024	Additions	Reductions	Balance at December 31, 2025
Bonds:				
Series 2019A	\$ 1,940,000	\$ -	\$ 25,000	\$ 1,915,000
Series 2019B	313,000	-	-	313,000
Accrued Interest on Bonds:				
Series 2019B	156,538	31,297	-	187,835
Developer Advances:				
Organizational	179,532	-	-	179,532
Capital	3,904,925	-	-	3,904,925
Accrued Interest on Developer Advances:				
Organizational	77,446	14,362	-	91,808
Capital	1,728,865	312,394	-	2,041,259
Total	<u>\$ 8,300,306</u>	<u>\$ 358,053</u>	<u>\$ 25,000</u>	<u>\$ 8,633,359</u>

Reserves

Debt Service Reserve

The Debt Service Reserve Fund requirement for the Series 2019A Senior Bonds is \$153,188.

The Debt Service Surplus Fund requirement for the Series 2019A Senior Bonds is \$196,500.

Emergency Reserve

The District has provided for an emergency reserve fund equal to at least 3% of fiscal year spending, as defined under TABOR.

**WESTVIEW METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
MANDATORY REDEMPTION SCHEDULE**

**\$1,965,000 General Obligation Limited Tax Bonds
Series 2019, Dated June 5, 2019
Principal Due December 1
Interest at 5.125%
Payable June 1 and December 1**

Year	Principal	Interest	Total
2025	\$ 25,000	\$ 98,400	\$ 123,400
2026	25,000	97,119	122,119
2027	30,000	95,838	125,838
2028	30,000	94,300	124,300
2029	35,000	92,763	127,763
2030	40,000	90,969	130,969
2031	40,000	88,919	128,919
2032	45,000	86,869	131,869
2033	45,000	84,563	129,563
2034	50,000	82,256	132,256
2035	55,000	79,694	134,694
2036	60,000	76,875	136,875
2037	65,000	73,800	138,800
2038	70,000	70,469	140,469
2039	75,000	66,881	141,881
2040	80,000	63,038	143,038
2041	85,000	58,938	143,938
2042	90,000	54,581	144,581
2043	95,000	49,969	144,969
2044	105,000	45,100	150,100
2045	110,000	39,719	149,719
2046	115,000	34,081	149,081
2047	125,000	28,188	153,188
2048	130,000	21,781	151,781
2049	295,000	15,119	310,119
Total	\$ 1,920,000	\$ 1,690,229	\$ 3,610,229

No assurance provided. See summary of significant assumptions.

EXHIBIT B
2024 Audit

**WESTVIEW METROPOLITAN DISTRICT
Weld County, Colorado**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**


YEAR ENDED DECEMBER 31, 2024

**WESTVIEW METROPOLITAN DISTRICT
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YEAR ENDED DECEMBER 31, 2024**


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Independent Auditors' Report

Members of the Board of Directors
Westview Metropolitan District

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Westview Metropolitan District, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the basic financial statements as listed in the table of contents

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major funds of Westview Metropolitan District, as of December 31, 2024, and the respective changes in financial position and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Westview Metropolitan District and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Westview Metropolitan District ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Westview Metropolitan District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Westview Metropolitan District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Required Supplementary Information

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Other Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise Westview Metropolitan District's financial statements as a whole. The supplementary information section is presented for purposes of additional analysis and is not a required part of the financial statements.

The supplementary information as listed in the table of contents is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

The other information section has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.



Littleton, Colorado
June 30, 2025

BASIC FINANCIAL STATEMENTS

**WESTVIEW METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
DECEMBER 31, 2024**

	Governmental Activities
ASSETS	
Cash and Investments	\$ 43,198
Cash and Investments - Restricted	354,650
Receivable - County Treasurer	745
Property Tax Receivable	253,260
Total Assets	651,853
LIABILITIES	
Accounts Payable	12,668
Due to Town of Frederick	23,938
Noncurrent Liabilities:	
Due Within One Year	25,000
Due in More Than One Year	8,282,996
Total Liabilities	8,344,602
DEFERRED INFLOWS OF RESOURCES	
Property Tax Revenue	253,260
Total Deferred Inflows of Resources	253,260
NET POSITION	
Restricted for:	
Emergency Reserve	2,100
Debt Service	353,101
Unrestricted	(8,301,210)
Total Net Position	\$ (7,946,009)

See accompanying Notes to Basic Financial Statements.

**WESTVIEW METROPOLITAN DISTRICT
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2024**

		Program Revenues			
Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Net Revenues (Expenses) and Changes in Net Position	Governmental Activities
FUNCTIONS/PROGRAMS					
Primary Government:					
Governmental Activities:					
General Government	\$ 70,165	\$ -	\$ -	\$ (70,165)	
Interest on Long-Term Debt and Related Costs	499,536	-	-	(499,536)	
Total Governmental Activities	\$ 569,701	\$ -	\$ -	(569,701)	
GENERAL REVENUES					
Property Taxes				255,233	
Specific Ownership Taxes				9,070	
Interest Income				16,261	
Total General Revenues and Transfers				280,564	
CHANGES IN NET POSITION				(289,137)	
Net Position - Beginning of Year				(7,656,872)	
NET POSITION - END OF YEAR				\$ (7,946,009)	

See accompanying Notes to Basic Financial Statements.

**WESTVIEW METROPOLITAN DISTRICT
BALANCE SHEET –
GOVERNMENTAL FUNDS
DECEMBER 31, 2024**

ASSETS	General	Debt Service	Total Governmental Funds
Cash and Investments	\$ 43,198	\$ -	\$ 43,198
Cash and Investments - Restricted	2,100	352,550	354,650
Receivable from County Treasurer	194	551	745
Property Tax Receivable	50,652	202,608	253,260
Total Assets	\$ 96,144	\$ 555,709	\$ 651,853
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts Payable	\$ 12,668	\$ -	\$ 12,668
Due to Town of Frederick	23,938	-	23,938
Total Liabilities	36,606	-	36,606
DEFERRED INFLOWS OF RESOURCES			
Deferred Property Tax	50,652	202,608	253,260
Total Deferred Inflows of Resources	50,652	202,608	253,260
FUND BALANCES			
Restricted for:			
Emergency Reserves	2,100	-	2,100
Debt Service	-	353,101	353,101
Assigned to:			
Subsequent Year's Expenditures	22,629	-	22,629
Unassigned	(15,843)	-	(15,843)
Total Fund Balances	8,886	353,101	361,987
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 96,144	\$ 555,709	

Amounts reported for governmental activities in the statement of net position are different because:

Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.

Accrued Interest	(184,227)
Series 2019A	(1,920,000)
Series 2019B	(313,000)
Developer Advance Payable	(5,890,769)

Net Position of Governmental Activities	\$ (7,946,009)
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**WESTVIEW METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2024**

	General	Debt Service	Total Governmental Funds
REVENUES			
Property Taxes	\$ 66,361	\$ 188,872	\$ 255,233
Specific Ownership Taxes	2,358	6,712	9,070
Interest Income	22	16,239	16,261
Total Revenues	68,741	211,823	280,564
EXPENDITURES			
Current:			
Accounting	27,974	-	27,974
Auditing	6,500	-	6,500
County Treasurer's Fee	996	2,834	3,830
Contribution Payment To Town Of Frederick	17,883	-	17,883
Dues And Membership	303	-	303
Insurance	2,671	-	2,671
Legal	10,404	-	10,404
Website	600	-	600
Debt Service:			
Bond Interest	-	115,463	115,463
Bond Principal	-	20,000	20,000
Paying Agent Fees	-	7,000	7,000
Total Expenditures	67,331	145,297	212,628
NET CHANGE IN FUND BALANCES	1,410	66,526	67,936
Fund Balances - Beginning of Year	7,476	286,575	294,051
FUND BALANCES - END OF YEAR	\$ 8,886	\$ 353,101	\$ 361,987

See accompanying Notes to Basic Financial Statements.

**WESTVIEW METROPOLITAN DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES OF THE GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2024**

Net Change in Fund Balances - Total Governmental Funds	\$	67,936
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Amounts reported for governmental activities in the statement of activities are different because:

The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of government funds. Neither transaction, however, has any effect on net position.

Bond Principal		20,000
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Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Accrued Interest Payable - Change in Liability		(50,316)
Accrued Interest Payable Developer Advance - Change in Liability		(326,757)
		(326,757)

Changes in Net Position of Governmental Activities	\$	(289,137)
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**WESTVIEW METROPOLITAN DISTRICT
GENERAL FUND –
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2024**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	\$ 65,144	\$ 66,361	\$ 1,217
Specific Ownership Taxes	2,605	2,358	(247)
Interest Income	251	22	(229)
Total Revenues	<u>68,000</u>	<u>68,741</u>	<u>741</u>
EXPENDITURES			
Accounting	20,000	27,974	(7,974)
Auditing	6,500	6,500	-
Contingency	614	-	614
County Treasurer's Fee	977	996	(19)
Contribution Payment To Town Of Frederick	15,409	17,883	(2,474)
Dues And Membership	500	303	197
Insurance	3,500	2,671	829
Legal	20,000	10,404	9,596
Miscellaneous	1,500	-	1,500
Website	-	600	(600)
Total Expenditures	<u>69,000</u>	<u>67,331</u>	<u>1,669</u>
NET CHANGE IN FUND BALANCE	(1,000)	1,410	2,410
Fund Balance - Beginning of Year	<u>5,123</u>	<u>7,476</u>	<u>2,353</u>
FUND BALANCE - END OF YEAR	<u>\$ 4,123</u>	<u>\$ 8,886</u>	<u>\$ 4,763</u>

See accompanying Notes to Basic Financial Statements.

**WESTVIEW METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 1 DEFINITION OF REPORTING ENTITY

Westview Metropolitan District (the District), a quasi-municipal corporation and a political subdivision of the state of Colorado, was organized by order and decree of the District Court in and for Weld County, Colorado, on March 24, 2015, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised statutes). The Service Plan of the District was approved by the City Council of the City of Frederick, Colorado, on December 9, 2014.

At a special election of the eligible electors of the District on May 3, 2016, a majority of those qualified to vote voted in favor of certain ballot questions authorizing the issuance of indebtedness and imposition of taxes for the payment thereof, for the purpose of providing financing for the acquisition, construction, installation, and completion of certain streets, parks and recreation, water, sanitation, transportation, mosquito control, safety protection, fire protection, and television relay and translation improvements.

The District follows the Governmental Accounting Standards Board (GASB) accounting pronouncements, which provide guidance for determining which governmental activities, organizations, and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens, and fiscal dependency.

The District has no employees, and all operations and administrative functions are contracted.

The District is not financially accountable for any other organization, nor is the District a component unit of any other primary governmental entity.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The more significant accounting policies of the District are described as follows:

Government-Wide and Fund Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. These financial statements include all of the activities of the District. The effect of interfund activity has been removed from these statements. Governmental activities are normally supported by taxes and intergovernmental revenues.

The statement of net position reports all financial and capital resources of the District. The difference between the sum of assets and deferred outflows and the sum of liabilities and deferred inflows is reported as net position.

**WESTVIEW METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-Wide and Fund Financial Statements (Continued)

The statement of activities demonstrates the degree to which the direct and indirect expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported as general revenues.

Separate financial statements are provided for the governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are property taxes. All other revenue items are considered to be measurable and available only when cash is received by the District. The District has determined that Developer advances are not considered as revenue susceptible to accrual. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation due.

The District reports the following major governmental funds:

The General Fund is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The Debt Service Fund accounts for the resources accumulated and payments made for principal and interest on long-term general obligation debt of the governmental funds.

**WESTVIEW METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets

In accordance with the State Budget Law, the District's Board of Directors holds public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures and other financing uses level and lapses at year-end. The District's Board of Directors can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting unless otherwise indicated.

The District has amended its annual budget for the year ended December 31, 2024.

Pooled Cash and Investments

The District follows the practice of pooling cash and investments of all funds to maximize investment earnings. Except when required by trust or other agreements, all cash is deposited to and disbursed from a single bank account. Cash in excess of immediate operating requirements is pooled for deposit and investment flexibility. Investment earnings are allocated periodically to the participating funds based upon each fund's average equity balance in the total cash.

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and, generally, sale of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred inflow of resources in the year they are levied and measurable. The unearned property tax revenues are recorded as revenue in the year they are available or collected.

Deferred Inflows of Resources

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies for reporting in this category. Accordingly, the item, *deferred property tax revenue*, is deferred and recognized as an inflow of resources in the period that the amount becomes available.

**WESTVIEW METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity

Net Position

For government-wide presentation purposes, when both restricted and unrestricted resources are available for use, it is the District's practice to use restricted resources first, then unrestricted resources as they are needed.

Fund Balance

Fund balance for governmental funds should be reported in classifications that comprise a hierarchy based on the extent to which the government is bound to honor constraints on the specific purposes for which spending can occur. Governmental funds report up to five classifications of fund balance: nonspendable, restricted, committed, assigned, and unassigned. Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications describe the relative strength of the spending constraints:

Nonspendable Fund Balance – The portion of fund balance that cannot be spent because it is either not in spendable form (such as prepaid amounts or inventory) or legally or contractually required to be maintained intact.

Restricted Fund Balance – The portion of fund balance that is constrained to being used for a specific purpose by external parties (such as bondholders), constitutional provisions, or enabling legislation.

Committed Fund Balance – The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority, the Board of Directors. The constraint may be removed or changed only through formal action of the Board of Directors.

Assigned Fund Balance – The portion of fund balance that is constrained by the government's intent to be used for specific purposes, but is neither restricted nor committed. Intent is expressed by the Board of Directors to be used for a specific purpose. Constraints imposed on the use of assigned amounts are more easily removed or modified than those imposed on amounts that are classified as committed.

Unassigned Fund Balance – The residual portion of fund balance that does not meet any of the criteria described above.

If more than one classification of fund balance is available for use when an expenditure is incurred, it is the District's practice to use the most restrictive classification first.

**WESTVIEW METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 3 CASH AND INVESTMENTS

Cash and investments as of December 31, 2024, are classified in the accompanying financial statements as follows:

Statement of Net Position:

Cash and Investments	\$ 43,198
Cash and Investments - Restricted	354,650
Total Cash and Investments	\$ 397,848

Cash and investments as of December 31, 2024, consist of the following:

Deposits with Financial Institutions	\$ 47,028
Investments	350,820
Total Cash and Investments	\$ 397,848

Cash Deposits

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least 102% of the aggregate uninsured deposits.

The State Commissioners for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

At December 31, 2024, the District's cash deposits had a bank balance and carrying balance of \$47,028.

Investments

The District has adopted an investment policy by which it follows state statutes regarding investments.

The District generally limits its concentration of investments to those noted with an asterisk (*) below, which are believed to have minimal credit risk, minimal interest rate risk and no foreign currency risk. Additionally, the District is not subject to concentration risk or investment custodial risk disclosure requirements for investments that are in the possession of another party.

Colorado revised statutes limit investment maturities to five years or less unless formally approved by the Board of Directors. Such actions are generally associated with a debt service reserve or sinking fund requirements.

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

**WESTVIEW METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

- . Obligations of the United States, certain U.S. government agency securities of the World Bank
- . Certain international agency securities
- . General obligation and revenue bonds of U.S. local government entities
- . Certain certificates of participation
- . Certain securities lending agreements
- . Bankers' acceptances of certain banks
- . Commercial paper
- . Written repurchase agreements collateralized by certain authorized securities
- . Certain money market funds
- . Guaranteed investment contracts
- * Local government investment pools

As of December 31, 2024, the District had the following investments:

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
Colorado Local Government Liquid Asset Trust (CSAFE)	Weighted-Average Under 60 Days	\$ 350,820
		<u>\$ 350,820</u>

CSAFE

The District invested in the Colorado Surplus Asset Fund Trust (CSAFE) (the Trust), which is an investment vehicle established by state statute for local government entities to pool surplus assets. The State Securities Commissioner administers and enforces all state statutes governing the Trust. The Trust currently offers two portfolios – CSAFE CASH FUND and CSAFE CORE.

CSAFE CASH FUND operations similar to a money market fund, with each share valued at \$1.00. CSAFE may invest in U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain money market funds and highest rated commercial paper, any security allowed under Section 24-75-601.1, C.R.S.

CSAFE CORE, a variable Net Asset Value (NAV) Local Government Investment Pool, offers weekly liquidity and is managed to approximate a \$2.00 transactional share price. CSAFE CORE may invest in securities authorized by Section 24-75-601.1, C.R.S., including U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, and highest rated commercial paper.

A designated custodial bank serves as custodian for CSAFE's portfolio pursuant to a custodian agreement. The custodian acts as safekeeping agent for CSAFE's investment portfolio and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by CSAFE. CSAFE CASH FUND is rated AAmmf and CSAFE CORE is rated AAaf/S1 by Fitch Ratings. CSAFE records its investments at amortized cost and the District records its investments in CSAFE using the amortized cost method. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

**WESTVIEW METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 4 LONG-TERM OBLIGATIONS

The following is an analysis of changes in the District's long-term obligations for the year ended December 31, 2024:

	Balance at December 31, 2023	Additions	Reductions	Balance at December 31, 2024	Due Within One Year
Bonds Payable:					
General Obligation Bonds					
Series 2019A	\$ 1,940,000	\$ -	\$ 20,000	\$ 1,920,000	\$ 25,000
Subordinate General Obligation					
Limited Tax Bonds Series 2019B	313,000	-	-	313,000	-
Accrued Interest					
Accrued Bond Interest	125,540	58,687	-	184,227	-
Subtotal Bonds Payable	<u>2,378,540</u>	<u>58,687</u>	<u>20,000</u>	<u>2,417,227</u>	<u>25,000</u>
Other Debts:					
Developer Advance - Operating	179,532	-	-	179,532	-
Developer Advance - Capital	3,904,925	-	-	3,904,925	-
Accrued Interest on:					
Developer Advance - Operating	63,084	14,363	-	77,447	-
Developer Advance - Capital	1,416,471	312,394	-	1,728,865	-
Subtotal Other Debts	<u>5,564,012</u>	<u>326,757</u>	<u>-</u>	<u>5,890,769</u>	<u>-</u>
Total Long-Term Obligations	<u>\$ 7,942,552</u>	<u>\$ 385,444</u>	<u>\$ 20,000</u>	<u>\$ 8,307,996</u>	<u>\$ 25,000</u>

The details of the District's general obligation bonds outstanding during 2024 are as follows:

Bond Proceeds

The District issued the Senior Bonds and the Subordinate Bonds on June 19, 2019, in the respective par amounts of \$1,965,000 and \$313,000. Proceeds from the sale of the Senior Bonds were used to: (a) pay or reimburse the Project Costs; (b) fund the Senior Reserve Fund; (c) fund capitalized interest on the Senior Bonds; and (d) pay costs of issuance of the Bonds. Proceeds from the sale of the Subordinate Bonds were used to: (a) pay or reimburse Project Costs; and (b) pay other costs incurred in connection with the issuance of the Subordinate Bonds.

Senior Bonds Details

The Senior Bonds bear interest at the rate of 5.125% per annum and are payable semi-annually on June 1 and December 1, beginning on December 1, 2019. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2022. The Senior Bonds mature on December 1, 2049. To the extent principal of the Bonds is not paid when due, such principal shall remain outstanding until paid. To the extent interest on the Senior Bonds is not paid when due, such unpaid interest shall compound on each interest payment date, at the rate then borne by the Senior Bonds. The Senior Bonds are not subject to early termination. The Senior Bonds are not subject to acceleration. The Senior Bonds do not have any unused lines of credit. No assets have been pledged as collateral on the Senior Bonds.

**WESTVIEW METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

Events of Default of the Senior Bonds

Events of default occur if the District fails to impose the Required Mill Levy, or to apply the Pledged Revenues as required by the Senior Indenture and does not comply with other customary terms and conditions consistent with normal municipal financing as described in the Senior Indenture.

Senior Bonds Optional Redemption

The Senior Bonds are subject to redemption prior to maturity, at the option of the District, on June 1, 2024, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium equal to a percentage of the principal amount so redeemed, as follows:

<u>Date of Redemption</u>	<u>Redemption Premium</u>
June 1, 2024, to May 31, 2025	3.00%
June 1, 2025, to May 31, 2026	2.00
June 1, 2026, to May 31, 2027	1.00
June 1, 2027, and thereafter	0.00

The Senior Bonds are secured by and payable solely from and to the extent of Senior Pledged Revenue, net of any costs of collection, which includes: (a) the Senior Required Mill Levy; (b) the portion of the Specific Ownership Tax which is collected as a result of imposition of the Senior Required Mill Levy; and (c) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Senior Pledged Revenue.

The District has covenanted to impose a Senior Required Mill Levy on all taxable property of the District each year in an amount sufficient to pay the Senior Bonds when due, and if necessary, an amount sufficient to replenish the Senior Reserve Fund to the amount of the Senior Required Reserve, but (i) not in excess of 37 mills (subject to adjustment for changes in the method of calculating assessed valuation occurring after January 1, 2014), and (ii) for so long as the Senior Surplus Fund is less than the Maximum Surplus Amount, not less than 37 mills (subject to adjustment), or such lesser mill levy which will pay the Senior Bonds when due, will replenish the Senior Reserve Fund to the amount of the Senior Required Reserve, and will fund the Senior Surplus Fund up to the Maximum Surplus Amount.

Additional Security for Senior Bonds

The Senior Reserve Fund was funded from Senior Bond proceeds in the amount of the Senior Required Reserve of \$153,188. Subject to the receipt of sufficient pledged revenue, the Senior Reserve Fund is to be maintained for so long as any Senior Bond is outstanding. If at any time the Senior Reserve Fund is drawn upon or valued so that the amount therein is less than the Senior Required Reserve, the Trustee is to apply Senior Pledged Revenue to the credit of the Senior Reserve Fund in amounts sufficient to bring the amount credited to the Senior Reserve Fund to the Senior Required Reserve. The balance in the Senior Reserve Fund as of December 31, 2024, is \$157,513.

**WESTVIEW METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

Additional Security for Senior Bonds (Continued)

Senior Pledged Revenue that is not needed to pay debt service on the Senior Bonds in any year will be deposited to and held in the Senior Surplus Fund up to the Maximum Surplus Amount of \$196,500. The Senior Surplus Fund is to be maintained for so long as any Senior Bond is outstanding. Under the Subordinate Indenture, amounts released from the Senior Surplus Fund after the termination of such fund in accordance with the Senior Indenture are pledged to the payment of the Subordinate Bonds. The balance in the Senior Surplus Fund as of December 31, 2024, is \$133,693.

Subordinate Bonds Details

The Subordinate Bonds bear interest at the rate of 7.750% per annum and are payable annually on December 15, beginning December 15, 2019, from, and to the extent of, Subordinate Pledged Revenue available, if any, and mature on December 15, 2049. The Subordinate Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest prior to the final maturity date. To the extent principal of the Subordinate Bonds is not paid when due, such principal shall remain outstanding until paid, subject to discharge on December 16, 2059. To the extent interest on the Subordinate Bonds is not paid when due, such unpaid interest shall compound on each interest payment date, at the rate then borne by the Subordinate Bonds. The Subordinate Bonds and interest thereon shall be deemed to be paid, satisfied, and discharged on December 16, 2059. The Subordinate Bonds are not subject to acceleration. The Subordinate Bonds do not have any unused lines of credit. No assets have been pledged as collateral on the Subordinate Bonds.

Events of Default of the Subordinate Bonds

Events of default occur if the District fails to impose the Required Mill Levy, or to apply the Pledged Revenues as required by the Subordinate Indenture and does not comply with other customary terms and conditions consistent with normal municipal financing as described in the Subordinate Indenture.

Subordinate Bonds Optional Redemption

The Subordinate Bonds are subject to redemption prior to maturity, at the option of the District, on June 1, 2024, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium equal to a percentage of the principal amount so redeemed, as follows:

<u>Date of Redemption</u>	<u>Redemption Premium</u>
June 1, 2024, to May 31, 2025	3.00%
June 1, 2025, to May 31, 2026	2.00
June 1, 2026, to May 31, 2027	1.00
June 1, 2027, and thereafter	0.00

**WESTVIEW METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

Subordinate Bonds Optional Redemption (Continued)

The Subordinate Bonds are secured by and payable solely from and to the extent of Subordinate Pledged Revenue, net of any costs of collection, which includes: (a) the Subordinate Required Mill Levy; (b) the portion of the Specific Ownership Tax which is collected as a result of imposition of the Subordinate Required Mill Levy; (c) the amounts, if any, in the Senior Surplus Fund after the payment or defeasance of the Senior Bonds; (d) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Subordinate Pledged Revenue.

The District has covenanted to impose a Subordinate Required Mill Levy in the amount of 37 mills (subject to adjustment), less the Senior Bond Mill Levy, or such lesser mill levy which will fund the Subordinate Bond Fund in an amount sufficient to pay all of the principal of and interest on the Subordinate Bonds in full.

The Subordinate Required Mill Levy will equal zero at any time that the payment of the Senior Bonds (and any other Senior Parity Bonds) requires the imposition of at least 37 mills, as adjusted, in any year.

The outstanding principal and interest of the Senior Bonds are due as follows:

<u>Year Ending December 31.</u>	<u>Bonded Debt</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	
2025	\$ 25,000	\$ 98,400	\$ 123,400
2026	25,000	97,119	122,119
2027	30,000	95,838	125,838
2028	30,000	94,300	124,300
2029	35,000	92,763	127,763
2030 - 2034	220,000	433,576	653,576
2035 - 2039	325,000	367,719	692,719
2040- 2044	455,000	271,626	726,626
2045 - 2049	775,000	138,888	913,888
Total	<u>\$ 1,920,000</u>	<u>\$ 1,690,229</u>	<u>\$ 3,610,229</u>

The annual debt service requirements on the Subordinate Bonds are not included in the schedule above since they are payable only from available Subordinate Pledged Revenue.

**WESTVIEW METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

Authorized Debt

At December 31, 2024, the District had authorized but unissued indebtedness in the following amounts allocated for the following purposes:

	Amount Authorized on March 3, 2016 Election	Authorization Used Series 2019 Bonds	Authorized But Unused
Water	\$ 3,500,000	\$ 312,266	\$ 3,187,734
Street	3,500,000	1,216,888	2,283,112
Safety Protection	3,500,000	-	3,500,000
TV Relay	3,500,000	-	3,500,000
Park and Recreation	3,500,000	-	3,500,000
Sanitation	3,500,000	748,846	2,751,154
Mosquito Control	3,500,000	-	3,500,000
Public Transportation	3,500,000	-	3,500,000
Fire Protection	3,500,000	-	3,500,000
Security Services	3,500,000	-	3,500,000
O&M Debt	3,500,000	-	3,500,000
IGA Debt	3,500,000	-	3,500,000
Oil and Gas Debt	3,500,000	-	3,500,000
Refunding	3,500,000	-	3,500,000
Total	<u>\$ 49,000,000</u>	<u>\$ 2,278,000</u>	<u>\$ 46,722,000</u>

Pursuant to the Service Plan, the District is permitted to issue bond indebtedness of up to \$49,000,000.

In the future, the District may issue a portion or all of the remaining authorized but unissued general obligation debt for purposes of providing public improvements to support development as it occurs within the District's service area; however, as of the date of this audit, the amount and timing of any debt issuances is not determinable.

**WESTVIEW METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 5 NET POSITION

The District has net position consisting of two components – restricted and unrestricted.

The restricted net position includes assets that are restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation. The District had a restricted net position as of December 31, 2024, as follows:

	Governmental Activities
Restricted Net Position:	
Emergencies	\$ 2,100
Debt Service Reserve	353,101
Total Restricted Net Position	\$ 355,201

The District has a deficit in unrestricted net position. This deficit is primarily due to interest paid on debts to date, and operating expenses paid by advances from Developer.

NOTE 6 AGREEMENTS

Contribution Mill Levy

Pursuant to the District’s Service Plan and as memorialized in an Intergovernmental Agreement with the Town of Frederick, dated May 1, 2015, without increasing the debt service mill levy, at any time the District imposes a debt service mill levy, the District is to impose a Contribution Mill Levy of 3 mills (subject to adjustment) for financing capital improvements or for financing operations and maintenance expenses associated with Town capital improvements so long as the capital improvement is one that the District could otherwise finance (e.g., streets, traffic safety controls, street lighting, water, sanitary sewer, storm drainage, landscaping improvements, and parks and recreation). Revenues received by the District from imposition of the Contribution Mill Levy are to be remitted to the Town upon the District’s receipt. In the event that the District does not impose a Debt Mill Levy, the District shall have no obligation to levy, collect, or pay over to the Town the three (3) mills set forth herein.

**WESTVIEW METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 7 RELATED PARTIES

The property within the District is being developed by LGI Homes – Colorado LLC (the Developer). During 2024, all of the members of the Board of Directors were officers or employees of, or otherwise associated with the Developer, and may have conflicts of interest in matters involving the District.

Facilities Acquisition Agreement

The District and the Developer entered into a Facilities Funding and Acquisition Agreement on December 3, 2015. Pursuant to the agreement, the District and the Developer acknowledge that the District is authorized to construct, acquire and install public improvements, including water, sanitation (including storm drainage), streets, safety protection, park and recreation, transportation, fire protection, television relay and translation, mosquito control, and other facilities and services that benefit the Property, subject to the limitations set forth in the Service Plan.

The Parties agreed that only completed phases of work shall be eligible for reimbursement by the District. The District agrees to reimburse the Developer for certified construction costs related to improvements up to a maximum of \$2,000,000 together with simple interest that shall accrue on amounts reimbursable to the Developer under this Agreement, until paid, at the rate of eight percent (8%) per annum.

As of December 31, 2024, outstanding advances under this agreement totaled \$3,904,925 and accrued interest totaled \$1,728,865.

Funding and Reimbursement Agreement with LGI Homes Colorado LLC

The District and the Developer entered into an Operation Funding Agreement on October 17, 2016, with an effective date of January 1, 2017. The Operation Funding Agreement terminated on March 15, 2018 (the 2017 Advance Obligation Termination Date). The District and the Developer then entered into a Funding and Reimbursement Agreement on April 29, 2019. Pursuant to the agreement, the District and the Developer acknowledge that the Developer has incurred Costs on behalf of the District since the 2017 Advance Obligation Termination Date, prior to the execution of this Agreement, in anticipation that the same would be reimbursed as provided in this agreement. With respect to each loan advance made under this agreement prior to the issuance of any Reimbursement Obligation reflecting such advance, the interest rate shall be 8% per annum, from the date any such advance is made, simple interest, to the earlier of the date the Reimbursement Obligation is issued to evidence such advance, or the date of repayment of such amount.

As of December 31, 2024, outstanding advances under this agreement totaled \$134,230 and accrued interest totaled \$57,405.

**WESTVIEW METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 7 RELATED PARTIES (CONTINUED)

Operation Funding Agreements (OFAs) with Westview LLC

The District and Westview LLC (the Original Developer) entered into various operation funding agreements prior to 2017, including the 2015 Operation Funding Agreement, dated April 29, 2015, with an effective date of March 24, 2015, as amended by the First Amendment to 2015 Operation Funding Agreement dated November 10, 2015, with an effective date of January 1, 2016, together with the 2015 OFA (Original OFAs). The Original OFAs were terminated pursuant to the Termination of 2015 Operation Funding Agreement, effective as of January 1, 2017, and the Original Developer has waived its right to reimbursement for costs incurred pursuant to the Original OFAs, and has directed the District to reimburse amounts advanced by the Original Developer to the Developer. Interest for advances made by the Original Developer under the Original OFAs shall accrue at 8% per annum.

As of December 31, 2024, outstanding advances for organizational related costs totaled \$45,302 and accrued interest totaled \$20,042.

NOTE 8 RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees; or acts of God.

The District is a member of the Colorado Special Districts Property and Liability Pool (the Pool). The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials' liability, boiler and machinery, and workers' compensation coverage to its members. Settled claims have not exceeded this coverage in any of the past three fiscal years.

The District pays annual premiums to the Pool for liability, property, and public officials' liability coverage. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

NOTE 9 TAX, SPENDING, AND DEBT LIMITATION

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer's Bill of Rights (TABOR), contains tax, spending, revenue, and debt limitations which apply to the state of Colorado and all local governments.

Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

**WESTVIEW METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 9 TAX, SPENDING, AND DEBT LIMITATION (CONTINUED)

On May 3, 2016, the District's voters approved for an annual increase in taxes of \$3,500,000 for general operations and maintenance without limitation of rate. This election question allowed the District to collect and spend the additional revenue without regard to any spending, revenue raising, or other limitations contained within TABOR.

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the Emergency Reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases.

The District's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits, will require judicial interpretation.

SUPPLEMENTARY INFORMATION

**WESTVIEW METROPOLITAN DISTRICT
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL –
YEAR ENDED DECEMBER 31, 2024**

	Budget		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Property Taxes	\$ 185,414	\$ 185,414	\$ 188,872	\$ 3,458
Specific Ownership Taxes	7,417	7,417	6,712	(705)
Interest Income	15,000	15,000	16,239	1,239
Total Revenues	<u>207,831</u>	<u>207,831</u>	<u>211,823</u>	<u>3,992</u>
EXPENDITURES				
County Treasurer's Fee	2,781	2,834	2,834	-
Paying Agent Fees	7,000	7,000	7,000	-
Bond Interest	99,425	115,463	115,463	-
Bond Principal	20,000	20,000	20,000	-
Contingency	5,794	4,703	-	4,703
Total Expenditures	<u>135,000</u>	<u>150,000</u>	<u>145,297</u>	<u>4,703</u>
NET CHANGE IN FUND BALANCE	72,831	57,831	66,526	8,695
Fund Balance - Beginning of Year	<u>286,575</u>	<u>286,575</u>	<u>286,575</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 359,406</u>	<u>\$ 344,406</u>	<u>\$ 353,101</u>	<u>\$ 8,695</u>

OTHER INFORMATION

**WESTVIEW METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
DECEMBER 31, 2024**

<u>Bonds and Interest Maturing in the Year Ending December 31,</u>	\$1,965,000 General Obligation Limited Tax Bonds Series 2019A, Dated June 5, 2019 Interest Rate 5.125% Interest Payable June 1 and December 1 Principal Payable December 1		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 25,000	\$ 98,400	\$ 123,400
2026	25,000	97,119	122,119
2027	30,000	95,838	125,838
2028	30,000	94,300	124,300
2029	35,000	92,763	127,763
2030	40,000	90,969	130,969
2031	40,000	88,919	128,919
2032	45,000	86,869	131,869
2033	45,000	84,563	129,563
2034	50,000	82,256	132,256
2035	55,000	79,694	134,694
2036	60,000	76,875	136,875
2037	65,000	73,800	138,800
2038	70,000	70,469	140,469
2039	75,000	66,881	141,881
2040	80,000	63,038	143,038
2041	85,000	58,938	143,938
2042	90,000	54,581	144,581
2043	95,000	49,969	144,969
2044	105,000	45,100	150,100
2045	110,000	39,719	149,719
2046	115,000	34,081	149,081
2047	125,000	28,188	153,188
2048	130,000	21,781	151,781
2049	295,000	15,119	310,119
Total	\$ 1,920,000	\$ 1,690,229	\$ 3,610,229

**WESTVIEW METROPOLITAN DISTRICT
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
DECEMBER 31, 2024**

Year Ended December 31,	Assessed Valuation	Percent Change	Total Mills Levied			Total Property Taxes		Percent Collected to Levied
			General Operations	Debt Service	Contracts	Levied	Collected	
2020	\$ 615,190	0.0%	11.133	41.191	3.340	\$ 34,244	\$ 34,244	100.00 %
2021	1,886,800	206.7%	11.133	41.191	3.340	105,025	106,940	101.82 %
2022	3,430,050	81.8%	11.133	41.191	3.340	190,930	191,103	100.09 %
2023	3,534,720	3.1%	11.417	42.243	3.425	201,951	201,829	99.94 %
2024	3,782,800	7.0%	13.247	49.015	3.974	250,558	255,233	101.87 %
Estimated for Year Ending December 31, 2025	\$ 3,771,550	-0.3%	13.430	49.691	4.029	\$ 253,260		

Note:

Property taxes collected in any one year include collection of delinquent property taxes levied in prior years. Information received from the Treasurer does not permit identification of specific year of levy.

Source: Weld County Assessor and Treasurer.

EXHIBIT C
Certification of Compliance

By signature below, the President of the Board of Directors certifies that, to the best of his actual knowledge, the District is in compliance with all provisions of the Service Plan. This Certification is provided in relation to the Annual Report for the year 2024, as required under the Service Plan for the Westview Metropolitan District.


Kevin Wolf (Aug 27, 2025 15:16:29 MDT)
